HOUSING NOW

Sherbrooke CMA

Canada Mortgage and Housing Corporation

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Housing starts rise in 2008

Residential construction increased in the Sherbrooke census metropolitan area (CMA) during the fourth quarter of 2008. In fact, foundations were laid for 602 new dwellings from October to December 2008, compared to 309 during the same period one year earlier, for a gain of 95 per cent.

Multi-family housing starts more than tripled compared to the same quarter last year (380 in 2008, versus 125 in 2007). No new semi-detached and row houses were started, while 34 units of these types had been enumerated during the same period of 2007. However, apartment starts jumped from 91 in 2007 to 380 in 2008. The construction of a retirement home in Magog significantly contributed to this increase.

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Single-detached home starts, for their part, were up for the sixth quarter in a row in the Sherbrooke CMA. In the fourth quarter of 2008, foundations were laid for 222 houses, in comparison with 184 during the corresponding quarter in 2007, for an increase of 21 per cent. This was in line with the gains observed in the previous quarters, which varied between 16 per cent and 33 per cent.

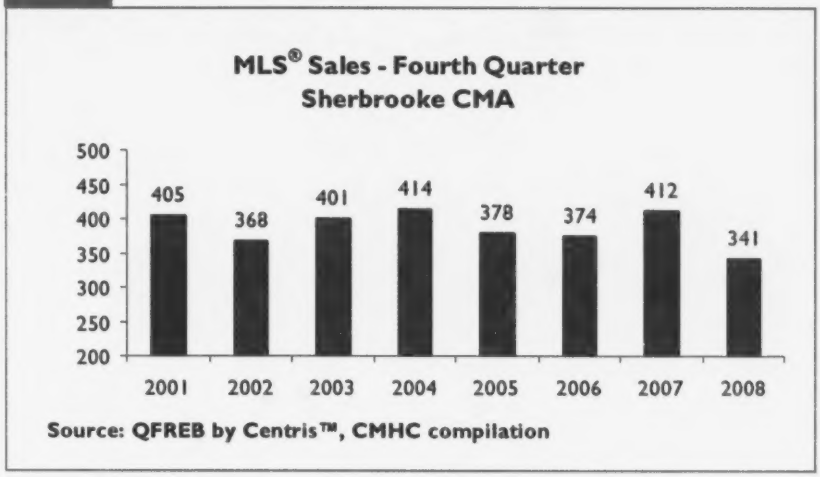
A total of 1,627 homes were started in 2008 in the Sherbrooke CMA, compared to 1,318 a year earlier. This 23-per-cent increase was due to all housing types, except semi-detached and row houses (-24 per cent). In fact, construction was more vigorous in 2008 than in 2007, both in the single-detached home and apartment segments (+20 per cent and +36 per cent, respectively). The number of starts in 2008 reached its second highest level in over 20 years. Construction of single-detached houses, condominiums and rental units was very active compared to the last few years.

Figure 2

CMA sector	2007	2008	% Chg.
Brompton	27	57	111
Fleurimont	212	381	80
Lennoxville	11	16	45
Mont-Bellevue	67	62	-7
Rock-Forest–Saint-Élie–Deauville	480	495	3
Jacques-Cartier	147	142	-3
Magog	272	380	40
Rest of the CMA*	102	94	-8
Sherbrooke CMA	1,318	1,627	23

* : The rest of the CMA comprises Ascot Corner, Compton, Hatley, North Hatley, Saint-Denis-de-Brompton, Stoke and Waterville.

Figure 3



Rock-Forest dominated the new home market in 2008

The borough of Brompton posted the highest starts increase among all the sectors of the CMA last year, as starts more than doubled there, rising from 27 in 2007 to 57 in 2008. The borough of Fleurimont came in a close second with a jump of 80 per cent (212 starts in 2007, versus 381 in 2008). In both Brompton and Fleurimont, the units started in 2008 were mostly intended for the rental and freehold housing markets.

However, the borough of Rock-Forest–Saint-Élie–Deauville still registered the most starts. In fact, foundations were laid for 495 dwellings there in 2008, up slightly (+3 per cent) compared to 2007. Without the large gains made in the freehold home segment, this borough would have posted a decrease in starts, as fewer rental and condominium units were started in 2008. Finally, the borough of Jacques-Cartier was the sector of the CMA where condominium starts increased the most between 2007 and 2008, with a 69-per-cent gain (from 52 units in 2007 to 88 in 2008).

MLS® sales down sharply in the last quarter of 2008

MLS® sales were down 17 per cent in the Sherbrooke CMA in the last quarter of 2008 from a year earlier, reaching 341 units. Sales therefore decreased in all four quarters of the same year, which had never occurred since these data began being compiled (2001).

None of the large sectors of the CMA escaped this decline in the last quarter of 2008. In the city of Sherbrooke, home sales decreased by 15 per cent to 255 units while, in Magog and the outlying area, transactions fell by 21 per cent to 60 units and by 30 per cent to 26 units, respectively.

The decline registered in the city of Sherbrooke concealed opposing dynamics, however. While MLS® sales of single-detached homes dropped by 28 per cent, condominium sales were up 50 per cent. Semi-detached and row houses and plexes also posted similar increases of 15 per cent and 18 per cent, respectively.

These geographic sectors of the CMA all had one thing in common, though. Active listings rose for almost all housing types[1]. In fact, housing supply in the CMA climbed from 1,192 units in the last quarter of 2007 to 1,421 a year later, for an increase of 19 per cent. With this rise in supply on the resale market, housing starts should begin to decrease in 2009.

Average MLS® price increases slightly in 2008

MLS® sales fell in the Sherbrooke CMA for 2008 overall, as was the case in the fourth quarter. There were 1,774 transactions in 2008, or 8 per cent fewer than in 2007. Meanwhile, listings jumped by 17 per cent to 1,369 units. Given that sales and listings followed opposite trends, the market became balanced (seller-to-buyer ratio[2] of 9 to 1).

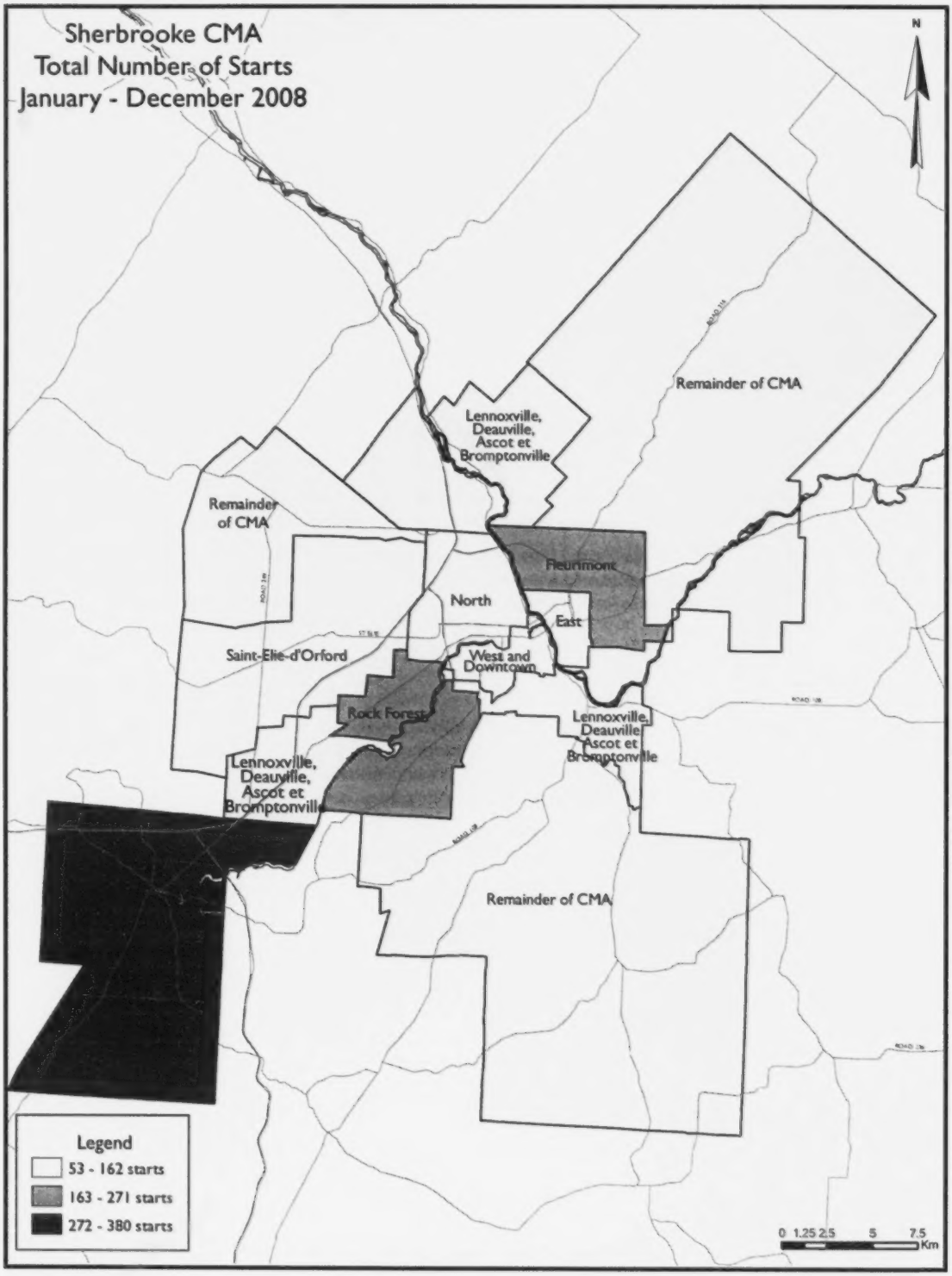
This marked the first time since 2001 that the market was no longer favourable to sellers in the CMA. However, the market was tighter within the city of Sherbrooke (ratio of 7 to 1) while, in Magog and the outlying area, buyers had the upper hand (ratios of 16 to 1 and 14 to 1, respectively).

As a result, the average MLS® price in the CMA went from $184,892 in 2007 to $188,412 in 2008, for a small rise of 2 per cent. Except for condominiums, for which the average price remained fairly stable ($149,249), all other housing types posted increases between 1 per cent and 4 per cent.

Figure 4

[1] Active listings of semi-detached and row homes were down in the municipality of Magog.

[2] The seller-to-buyer ratio indicates the relationship between active listings and sales over a given period. A seller's market is generally characterized by a shortage of listings, a sustained demand, short listing periods and prices increasing above inflation. In this case, the seller-to-buyer ratio is below 8 to 1. A buyer's market is generally characterized by a surplus of listings, few sales, long listing periods and prices decreasing or increasing below inflation. In this case, the seller-to-buyer ratio is above 10 to 1. Finally, a balanced market is characterized by a sales volume steadily progressing over a long period and prices increasing at or slightly above inflation. In this case, the seller-to-buyer ratio is between 8 and 10 to 1.


Sherbrooke CMA
Total Number of Starts
January - December 2008
N
Remainder of CMA
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Fleurimont
North
East
Saint-Elie-d'Orford
West and Downtown
Rock Forest
Lennoxville, Deauville Ascot et Bromptonville
Lennoxville, Deauville, Ascot et Bromptonville
Remainder of CMA
Legend
53 - 162 starts
163 - 271 starts
272 - 380 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Sherbrooke CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	222	0	24	0	0	56	0	253	602
Q4 2007	184	16	24	0	4	23	0	58	309
% Change	20.7	-100.0	0.0	n/a	-100.0	143.5	n/a	**	94.8
Year-to-date 2008	802	48	78	0	20	146	4	482	1,627
Year-to-date 2007	666	60	80	0	16	109	0	363	1,318
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
UNDER CONSTRUCTION									
Q4 2008	297	10	20	0	0	68	0	268	710
Q4 2007	140	12	2	0	4	33	0	62	253
% Change	112.1	-16.7	**	n/a	-100.0	106.1	n/a	**	180.6
COMPLETIONS									
Q4 2008	180	4	12	0	4	12	0	20	232
Q4 2007	199	10	30	0	0	28	0	412	679
% Change	-9.5	-60.0	-60.0	n/a	n/a	-57.1	n/a	-95.1	-65.8
Year-to-date 2008	645	50	60	0	24	124	4	263	1,170
Year-to-date 2007	626	56	90	0	12	117	0	781	1,706
% Change	3.0	-10.7	-33.3	n/a	100.0	6.0	n/a	-66.3	-31.4
COMPLETED & NOT ABSORBED									
Q4 2008	9	0	0	0	1	9	0	130	149
Q4 2007	4	0	0	0	0	2	0	222	228
% Change	125.0	n/a	n/a	n/a	n/a	**	n/a	-41.4	-34.6
ABSORBED									
Q4 2008	183	4	13	0	4	18	0	49	271
Q4 2007	203	14	30	0	0	28	0	191	466
% Change	-9.9	-71.4	-56.7	n/a	n/a	-35.7	n/a	-74.3	-41.8
Year-to-date 2008	640	50	60	0	23	118	4	354	1,249
Year-to-date 2007	622	56	90	0	12	135	0	578	1,493
% Change	2.9	-10.7	-33.3	n/a	91.7	-12.6	n/a	-38.8	-16.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Old City of Sherbrooke									
Q4 2008	7	0	4	0	0	32	0	56	146
Q4 2007	15	4	4	0	0	16	0	11	50
Suburbs of the old city of Sherbrooke									
Q4 2008	109	0	14	0	0	4	0	36	163
Q4 2007	91	6	10	0	0	0	0	4	111
New City of Sherbrooke									
Q4 2008	116	0	18	0	0	36	0	92	309
Q4 2007	106	10	14	0	0	16	0	15	161
Magog									
Q4 2008	23	0	4	0	0	16	0	157	200
Q4 2007	32	4	2	0	0	3	0	31	72
Remainder of the CMA									
Q4 2008	35	0	2	0	0	0	0	0	37
Q4 2007	30	0	0	0	0	0	0	0	30
Sherbrooke CMA									
Q4 2008	222	0	24	0	0	56	0	253	602
Q4 2007	184	16	24	0	4	23	0	58	309
UNDER CONSTRUCTION									
Old City of Sherbrooke									
Q4 2008	11	0	2	0	0	40	0	69	169
Q4 2007	10	4	2	0	0	16	0	23	55
Suburbs of the old city of Sherbrooke									
Q4 2008	128	0	12	0	0	4	0	46	190
Q4 2007	40	0	0	0	0	0	0	4	44
New City of Sherbrooke									
Q4 2008	139	0	14	0	0	44	0	115	359
Q4 2007	50	4	2	0	0	16	0	27	99
Magog									
Q4 2008	53	8	2	0	0	20	0	153	236
Q4 2007	43	8	0	0	0	13	0	31	95
Remainder of the CMA									
Q4 2008	45	0	2	0	0	0	0	0	47
Q4 2007	35	0	0	0	0	0	0	0	35
Sherbrooke CMA									
Q4 2008	297	10	20	0	0	68	0	268	710
Q4 2007	140	12	2	0	4	33	0	62	253

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Old City of Sherbrooke									
Q4 2008	9	0	2	0	0	8	0	12	31
Q4 2007	12	0	4	0	0	16	0	345	377
Suburbs of the old city of Sherbrooke									
Q4 2008	120	0	8	0	0	0	0	0	128
Q4 2007	97	6	12	0	0	0	0	35	150
New City of Sherbrooke									
Q4 2008	129	0	10	0	0	8	0	12	159
Q4 2007	109	6	16	0	0	16	0	380	527
Magog									
Q4 2008	9	4	2	0	0	4	0	4	23
Q4 2007	22	2	4	0	0	4	0	8	40
Remainder of the CMA									
Q4 2008	23	0	0	0	0	0	0	0	23
Q4 2007	33	0	0	0	0	0	0	0	33
Sherbrooke CMA									
Q4 2008	180	4	12	0	4	12	0	20	232
Q4 2007	199	10	30	0	0	28	0	412	679
COMPLETED & NOT ABSORBED									
Old City of Sherbrooke									
Q4 2008	1	0	0	0	0	1	0	118	120
Q4 2007	0	0	0	0	0	0	0	220	220
Suburbs of the old city of Sherbrooke									
Q4 2008	2	0	0	0	0	7	0	0	9
Q4 2007	0	0	0	0	0	0	0	0	0
New City of Sherbrooke									
Q4 2008	3	0	0	0	0	8	0	118	129
Q4 2007	0	0	0	0	0	0	0	220	220
Magog									
Q4 2008	1	0	0	0	1	1	0	12	15
Q4 2007	0	0	0	0	0	2	0	2	4
Remainder of the CMA									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	3	0	0	0	0	0	0	0	3
Sherbrooke CMA									
Q4 2008	9	0	0	0	1	9	0	130	149
Q4 2007	4	0	0	0	0	2	0	222	228

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Old City of Sherbrooke									
Q4 2008	10	0	2	0	0	13	0	35	60
Q4 2007	12	0	4	0	0	16	0	125	157
Suburbs of the old city of Sherbrooke									
Q4 2008	121	0	8	0	0	1	0	0	130
Q4 2007	97	6	12	0	0	0	0	35	150
New City of Sherbrooke									
Q4 2008	131	0	10	0	0	14	0	35	190
Q4 2007	109	6	16	0	0	16	0	160	307
Magog									
Q4 2008	10	4	3	0	0	4	0	10	31
Q4 2007	28	6	4	0	0	4	0	7	49
Remainder of the CMA									
Q4 2008	23	0	0	0	0	0	0	0	23
Q4 2007	32	0	0	0	0	0	0	0	32
Sherbrooke CMA									
Q4 2008	183	4	13	0	4	18	0	49	271
Q4 2007	203	14	30	0	0	28	0	191	466

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Sherbrooke CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	802	48	78	0	20	146	4	482	1,627
% Change	20.4	-20.0	-2.5	n/a	25.0	33.9	n/a	32.8	23.4
2007	666	60	80	0	16	109	0	363	1,318
% Change	40.8	57.9	23.1	n/a	n/a	**	n/a	-46.1	1.0
2006	473	38	65	0	0	20	0	673	1,305
% Change	-15.1	-24.0	16.1	n/a	-100.0	-69.2	n/a	95.1	21.3
2005	557	50	56	0	3	65	0	345	1,076
% Change	6.9	66.7	180.0	n/a	0.0	-48.4	n/a	-47.3	-20.6
2004	521	30	20	0	3	126	0	655	1,355
% Change	2.0	-40.0	**	n/a	-62.5	**	-100.0	39.7	26.6
2003	511	50	2	0	8	26	4	469	1,070
% Change	22.8	-3.8	-50.0	n/a	n/a	-44.7	n/a	38.8	24.9
2002	416	52	4	0	0	47	0	338	857
% Change	47.0	36.8	-69.2	n/a	n/a	**	n/a	36.3	45.5
2001	283	38	13	0	0	7	0	248	589
% Change	0.0	-9.5	-23.5	n/a	n/a	n/a	n/a	43.4	14.4
2000	283	42	17	0	0	0	0	173	515
% Change	-7.2	-44.7	-15.0	n/a	n/a	n/a	-100.0	-27.9	-20.2
1999	305	76	20	0	0	0	4	240	645

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Sherbrooke (West and City Centre)	1	2	0	2	0	0	21	0	22	4	**
Sherbrooke (East)	0	0	0	0	0	0	76	2	76	2	**
Sherbrooke (North)	6	13	0	2	0	0	42	29	48	44	9.1
Old City of Sherbrooke	7	15	0	4	0	0	139	31	146	50	192.0
Fleurimont	26	35	0	2	0	0	22	2	48	39	23.1
Rock Forest	37	18	0	2	0	0	8	4	45	24	87.5
Saint-Élie-d'Orford	26	24	0	0	0	0	2	2	28	26	7.7
Lennoxville, Deauville, Ascot, Bromptonville	20	14	0	2	0	6	22	0	42	22	90.9
Suburbs of the old city of Sherbrooke	109	91	0	6	0	6	54	8	163	111	46.8
New City of Sherbrooke	116	106	0	10	0	6	193	39	309	161	91.9
Magog	23	32	0	4	0	0	177	36	200	72	177.8
Remainder of the CMA	35	30	0	0	0	0	2	0	37	30	23.3
Sherbrooke CMA	222	184	0	16	0	18	380	91	602	309	94.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Sherbrooke (West and City Centre)	12	2	0	2	0	0	41	54	53	58	-8.6
Sherbrooke (East)	9	6	0	0	0	0	132	36	141	42	**
Sherbrooke (North)	28	44	0	8	12	0	102	89	142	141	0.7
Old City of Sherbrooke	49	52	0	10	12	0	275	179	336	241	39.4
Fleurimont	146	91	16	4	0	0	78	57	240	152	57.9
Rock Forest	123	136	2	24	0	20	52	86	177	266	-33.5
Saint-Élie-d'Orford	106	92	0	2	4	0	10	8	120	102	17.6
Lennoxville, Deauville, Ascot, Bromptonville	72	81	2	2	0	6	34	2	108	91	18.7
Suburbs of the old city of Sherbrooke	447	400	20	32	4	26	174	153	645	611	5.6
New City of Sherbrooke	496	452	20	42	16	26	449	332	981	852	15.1
Magog	91	84	18	16	4	0	267	172	380	272	39.7
Remainder of the CMA	87	92	0	0	0	0	7	10	94	102	-7.8
Sherbrooke CMA	802	666	48	60	30	42	747	550	1,627	1,318	23.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Sherbrooke (West and City Centre)	0	0	0	0	0	0	21	0
Sherbrooke (East)	0	0	0	0	2	2	27	0
Sherbrooke (North)	0	0	0	0	34	18	8	11
Old City of Sherbrooke	0	0	0	0	36	20	56	11
Fleurimont	0	0	0	0	10	2	12	0
Rock Forest	0	0	0	0	4	0	4	4
Saint-Élie-d'Orford	0	0	0	0	2	2	0	0
Lennoxville, Deauville, Ascot, Bromptonville	0	6	0	0	2	0	20	0
Suburbs of the old city of Sherbrooke	0	6	0	0	18	4	36	4
New City of Sherbrooke	0	6	0	0	54	24	92	15
Magog	0	0	0	0	20	5	157	31
Remainder of the CMA	0	0	0	0	2	0	0	0
Sherbrooke CMA	0	18	0	0	80	33	253	58

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	0	0	0	0	2	0	39	30
Sherbrooke (East)	0	0	0	0	9	12	76	24
Sherbrooke (North)	12	0	0	0	78	54	24	35
Old City of Sherbrooke	12	0	0	0	89	66	139	89
Fleurimont	0	0	0	0	38	18	40	39
Rock Forest	0	20	0	0	33	32	19	54
Saint-Élie-d'Orford	0	0	4	0	4	4	6	4
Lennoxville, Deauville, Ascot, Bromptonville	0	6	0	0	4	2	30	0
Suburbs of the old city of Sherbrooke	0	26	4	0	79	56	95	97
New City of Sherbrooke	12	26	4	0	168	122	234	186
Magog	4	0	0	0	42	29	225	143
Remainder of the CMA	0	0	0	0	2	0	5	10
Sherbrooke CMA	26	42	4	0	218	163	482	363

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Sherbrooke (West and City Centre)	1	4	0	0	21	0	22	4
Sherbrooke (East)	2	2	0	0	27	0	76	2
Sherbrooke (North)	8	17	32	16	8	11	48	44
Old City of Sherbrooke	11	23	32	16	56	11	146	50
Fleurimont	36	39	0	0	12	0	48	39
Rock Forest	37	20	4	0	4	4	45	24
Saint-Élie-d'Orford	28	26	0	0	0	0	28	26
Lennoxville, Deauville, Ascot, Bromptonville	22	22	0	0	20	0	42	22
Suburbs of the old city of Sherbrooke	123	107	4	0	36	4	163	111
New City of Sherbrooke	134	130	36	16	92	15	309	161
Magog	27	38	16	3	157	31	200	72
Remainder of the CMA	37	30	0	0	0	0	37	30
Sherbrooke CMA	246	224	56	27	253	58	602	309

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	14	4	0	0	39	30	53	58
Sherbrooke (East)	15	18	3	0	76	24	141	42
Sherbrooke (North)	30	58	88	48	24	35	142	141
Old City of Sherbrooke	59	80	91	48	139	89	336	241
Fleurimont	192	107	8	6	40	39	240	152
Rock Forest	135	184	23	28	19	54	177	266
Saint-Élie-d'Orford	110	98	0	0	10	4	120	102
Lennoxville, Deauville, Ascot, Bromptonville	78	91	0	0	30	0	108	91
Suburbs of the old city of Sherbrooke	515	480	31	34	99	97	645	611
New City of Sherbrooke	574	560	122	82	238	186	981	852
Magog	119	106	36	23	225	143	380	272
Remainder of the CMA	89	92	0	0	5	10	94	102
Sherbrooke CMA	928	806	166	125	486	363	1,627	1,318

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Sherbrooke (West and City Centre)	3	0	0	0	0	0	0	0	3	0	n/a
Sherbrooke (East)	1	2	0	0	0	0	14	70	15	72	-79.2
Sherbrooke (North)	5	10	0	0	0	0	8	295	13	305	-95.7
Old City of Sherbrooke	9	12	0	0	0	0	22	365	31	377	-91.8
Fleurimont	36	27	0	2	0	0	6	4	42	33	27.3
Rock Forest	32	25	0	2	0	0	0	0	32	27	18.5
Saint-Élie-d'Orford	35	24	0	0	0	0	2	6	37	30	23.3
Lennoxville, Deauville, Ascot, Bromptonville	17	21	0	2	0	6	0	31	17	60	-71.7
Suburbs of the old city of Sherbrooke	120	97	0	6	0	6	8	41	128	150	-14.7
New City of Sherbrooke	129	109	0	6	0	6	30	406	159	527	-69.8
Magog	9	22	4	2	0	0	10	16	23	40	-42.5
Remainder of the CMA	23	33	0	0	0	0	0	0	23	33	-30.3
Sherbrooke CMA	180	199	4	10	4	14	44	456	232	679	-65.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Sherbrooke (West and City Centre)	12	0	2	0	0	0	24	44	38	44	-13.6
Sherbrooke (East)	8	7	0	0	0	0	53	122	61	129	-52.7
Sherbrooke (North)	28	44	2	6	12	0	81	367	123	417	-70.5
Old City of Sherbrooke	48	51	4	6	12	0	158	533	222	590	-62.4
Fleurimont	124	83	16	4	0	0	56	57	196	144	36.1
Rock Forest	93	121	2	22	0	20	44	66	139	229	-39.3
Saint-Élie-d'Orford	88	92	0	2	4	0	10	8	102	102	0.0
Lennoxville, Deauville, Ascot, Bromptonville	54	80	2	2	0	6	6	60	62	148	-58.1
Suburbs of the old city of Sherbrooke	359	376	20	30	4	26	116	191	499	623	-19.9
New City of Sherbrooke	407	427	24	36	16	26	274	724	721	1213	-40.6
Magog	81	81	18	12	4	0	136	202	239	295	-19.0
Remainder of the CMA	77	67	0	0	0	0	5	10	82	77	6.5
Sherbrooke CMA	645	626	50	56	34	38	441	986	1,170	1,706	-31.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Sherbrooke (West and City Centre)	0	0	0	0	0	0	0	0
Sherbrooke (East)	0	0	0	0	2	4	12	66
Sherbrooke (North)	0	0	0	0	8	16	0	279
Old City of Sherbrooke	0	0	0	0	10	20	12	345
Fleurimont	0	0	0	0	6	4	0	0
Rock Forest	0	0	0	0	0	0	0	0
Saint-Élie-d'Orford	0	0	0	0	2	2	0	4
Lennoxville, Deauville, Ascot, Bromptonville	0	6	0	0	0	0	0	31
Suburbs of the old city of Sherbrooke	0	6	0	0	8	6	0	35
New City of Sherbrooke	0	6	0	0	18	26	12	380
Magog	0	0	0	0	6	8	4	8
Remainder of the CMA	0	0	0	0	0	0	0	0
Sherbrooke CMA	4	14	0	0	24	44	20	412

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	0	0	0	0	14	2	10	18
Sherbrooke (East)	0	0	0	0	6	12	47	110
Sherbrooke (North)	12	0	0	0	54	62	27	305
Old City of Sherbrooke	12	0	0	0	74	76	84	433
Fleurimont	0	0	0	0	28	18	28	39
Rock Forest	0	20	0	0	29	36	15	30
Saint-Élie-d'Orford	0	0	4	0	4	4	6	4
Lennoxville, Deauville, Ascot, Bromptonville	0	6	0	0	2	2	4	58
Suburbs of the old city of Sherbrooke	0	26	4	0	63	60	53	131
New City of Sherbrooke	12	26	4	0	137	136	137	564
Magog	4	0	0	0	33	35	103	167
Remainder of the CMA	0	0	0	0	0	0	5	10
Sherbrooke CMA	30	38	4	0	178	181	263	781

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Sherbrooke (West and City Centre)	3	0	0	0	0	0	3	0
Sherbrooke (East)	3	6	0	0	12	66	15	72
Sherbrooke (North)	5	10	8	16	0	279	13	305
Old City of Sherbrooke	11	16	8	16	12	345	31	377
Fleurimont	42	33	0	0	0	0	42	33
Rock Forest	32	27	0	0	0	0	32	27
Saint-Élie-d'Orford	37	26	0	0	0	4	37	30
Lennoxville, Deauville, Ascot, Bromptonville	17	29	0	0	0	31	17	60
Suburbs of the old city of Sherbrooke	128	115	0	0	0	35	128	150
New City of Sherbrooke	139	131	8	16	12	380	159	527
Magog	15	28	4	4	4	8	23	40
Remainder of the CMA	23	33	0	0	0	0	23	33
Sherbrooke CMA	196	239	16	28	20	412	232	679

Table 3.5: Completions by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Sherbrooke (West and City Centre)	16	2	12	0	10	18	38	44
Sherbrooke (East)	14	19	0	0	47	110	61	129
Sherbrooke (North)	32	56	64	56	27	305	123	417
Old City of Sherbrooke	62	77	76	56	84	433	222	590
Fleurimont	160	99	8	6	28	39	196	144
Rock Forest	105	171	19	28	15	30	139	229
Saint-Élie-d'Orford	92	98	0	0	10	4	102	102
Lennoxville, Deauville, Ascot, Bromptonville	58	90	0	0	4	58	62	148
Suburbs of the old city of Sherbrooke	415	458	27	34	57	131	499	623
New City of Sherbrooke	477	535	103	90	141	564	721	1213
Magog	107	101	29	27	103	167	239	295
Remainder of the CMA	77	67	0	0	5	10	82	77
Sherbrooke CMA	755	772	148	129	267	781	1,170	1,706

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $125,000		$125,000 - $149,999		$150,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Old City of Sherbrooke													
Q4 2008	0	0.0	1	10.0	1	10.0	2	20.0	6	60.0	10	250,000	309,600
Q4 2007	0	0.0	1	8.3	5	41.7	0	0.0	6	50.0	12	230,000	244,167
Year-to-date 2008	1	2.1	9	19.1	12	25.5	13	27.7	12	25.5	47	200,000	224,447
Year-to-date 2007	7	13.7	10	19.6	8	15.7	10	19.6	16	31.4	51	200,000	231,373
Suburbs of the old city of Sherbrooke													
Q4 2008	19	15.7	16	13.2	33	27.3	22	18.2	31	25.6	121	188,000	207,339
Q4 2007	8	8.2	25	25.8	25	25.8	23	23.7	16	16.5	97	175,000	189,742
Year-to-date 2008	63	17.6	51	14.3	119	33.3	64	17.9	60	16.8	357	170,000	187,215
Year-to-date 2007	57	15.2	84	22.3	101	26.9	94	25.0	40	10.6	376	170,000	177,548
New City of Sherbrooke													
Q4 2008	19	14.5	17	13.0	34	26.0	24	18.3	37	28.2	131	190,000	215,145
Q4 2007	8	7.3	26	23.9	30	27.5	23	21.1	22	20.2	109	175,000	195,734
Year-to-date 2008	64	15.8	60	14.9	131	32.4	77	19.1	72	17.8	404	175,000	191,547
Year-to-date 2007	64	15.0	94	22.0	109	25.5	104	24.4	56	13.1	427	170,000	183,977
Magog													
Q4 2008	0	0.0	1	10.0	4	40.0	5	50.0	0	0.0	10	185,000	189,880
Q4 2007	3	10.7	5	17.9	8	28.6	5	17.9	7	25.0	28	183,500	205,918
Year-to-date 2008	2	2.5	10	12.5	23	28.8	27	33.8	18	22.5	80	207,500	223,331
Year-to-date 2007	10	12.3	17	21.0	24	29.6	14	17.3	16	19.8	81	170,000	204,552
Remainder of the CMA													
Q4 2008	2	8.7	5	21.7	4	17.4	6	26.1	6	26.1	23	200,000	209,783
Q4 2007	3	9.4	2	6.3	7	21.9	1	3.1	19	59.4	32	250,000	317,969
Year-to-date 2008	9	11.7	8	10.4	16	20.8	22	28.6	22	28.6	77	220,000	224,065
Year-to-date 2007	7	10.9	5	7.8	16	25.0	7	10.9	29	45.3	64	205,500	270,516
Sherbrooke CMA													
Q4 2008	23	12.6	26	14.2	55	30.1	35	19.1	44	24.0	183	185,000	208,365
Q4 2007	14	6.9	40	19.7	57	28.1	38	18.7	54	26.6	203	180,000	215,816
Year-to-date 2008	77	12.0	94	14.7	211	33.0	137	21.4	121	18.9	640	180,000	197,904
Year-to-date 2007	84	13.5	124	19.9	167	26.8	138	22.2	109	17.5	622	175,000	195,868

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Old City of Sherbrooke	309,600	244,167	26.8	224,447	231,373	-3.0
Suburbs of the old city of Sherbrooke	207,339	189,742	9.3	187,215	177,548	5.4
New City of Sherbrooke	215,145	195,734	9.9	191,547	183,977	4.1
Magog	189,880	205,918	-7.8	223,331	204,552	9.2
Remainder of the CMA	209,783	317,969	-34.0	224,065	270,516	-17.2
Sherbrooke CMA	208,365	215,816	-3.5	197,904	195,868	1.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity[1] for Sherbrooke Fourth Quarter 2008 vs Fourth Quarter 2007								
	Number of Sales[1]	Qur/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Brompton District								
Freehold Detached	--	--	--	--	--	--	--	--
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--
Fleurimont District								
Freehold Detached	55	-14.1	123	29.4	163,086	-0.1	7	0.7
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	18	80.0	42	20.0	197,017	-0.3	7	-0.7
Condominium	--	--	--	--	--	--	--	--
Total	85	10.3	194	19.8	165,084	0.0	7	0.1
Lennoxville District								
Freehold Detached	--	--	--	--	--	--	--	--
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--
Mont-Bellevue District								
Freehold Detached	--	--	--	--	--	--	--	--
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	13	0.0	42	61.6	175,514	-1.7	5	0.8
Condominium	--	--	--	--	--	--	--	--
Total	28	-37.8	114	70.2	161,340	1.6	5	1.2
Rock Forest/St.-Élie/Deauville District								
Freehold Detached	56	-33.3	246	24.2	193,760	1.3	7	1.0
Freehold Semi-det. & row	13	-35.0	37	68.2	146,132	0.9	4	1.2
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	76	-32.7	314	25.6	186,152	3.1	7	1.0
Jacques Cartier District								
Freehold Detached	29	11.6	96	26.3	234,834	3.1	8	0.3
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	16	100.0	63	-4.6	143,350	2.1	8	-0.8
Total	55	27.9	196	18.8	196,989	1.3	7	0.0
Remainder of the CMA								
Freehold Detached	24	-35.1	164	26.2	249,051	1.7	14	1.9
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	--	--	--	--	--	--	--	--
Total	--	--	--	--	--	--	--	--

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All figures contained in this publication are smoothed data, except for sales and active listings.

Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

Raw data: data observed for the current quarter

- -: data not available when fewer than 11 sales are recorded during the quarter

[1]Source: The Quebec Federation of Real Estate Boards by Centris™

[2]Source: CMHC, adapted from MLS® data supplied by Centris™

Table 5: MLS® Residential Activity[1] for Sherbrooke Fourth Quarter 2008 vs Fourth Quarter 2007								
	Number of Sales[1]	Qur/Yr[2] (%)	Number of Active Listings[1]	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Magog								
Freehold Detached	33	-29.8	217	8.0	221,816	2.0	14	1.3
Freehold Semi-det. & row	--	--	--	--	--	--	--	--
Plex	--	--	--	--	--	--	--	--
Condominium	21	-19.2	124	6.9	163,820	3.8	17	1.2
Total	60	-21.1	375	5.3	202,646	2.3	16	1.0
Sherbrooke CMA								
Freehold Detached	218	-29.0	942	19.9	213,608	-3.5	13	2.7
Freehold Semi-det. & row	36	38.5	85	21.4	154,100	4.4	7	-2.1
Plex	42	13.5	159	34.8	195,414	-8.3	11	-0.5
Condominium	45	7.1	236	7.8	149,719	-7.1	16	-1.8
Total	341	-17.0	1,421	19.2	196,474	-5.7	13	1.3

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- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: The Quebec Federation of Real Estate Boards by Centris™
[2]Source: CMHC, adapted from MLS® data supplied by Centris™

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, Sherbrooke CMA 1997=100	CPI, 2002 =100	Sherbrooke Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.9	108.8	82.4	7.0	65.2	635
	February	679	6.50	6.65	151.7	109.6	82.7	6.8	65.2	634
	March	669	6.40	6.49	151.9	110.4	82.8	6.7	65.1	639
	April	678	6.60	6.64	151.9	110.6	83.1	6.8	65.4	651
	May	709	6.85	7.14	152.5	111.1	83.4	6.5	65.4	664
	June	715	7.05	7.24	152.7	110.7	84.6	6.3	66.1	674
	July	715	7.05	7.24	152.7	110.6	84.5	5.8	65.6	680
	August	715	7.05	7.24	154.3	110.1	84.3	5.8	65.4	684
	September	712	7.05	7.19	154.6	110.5	83.5	6.1	64.9	687
	October	728	7.25	7.44	154.7	110.5	84.3	5.9	65.3	683
	November	725	7.20	7.39	155.9	110.8	85.0	6.3	66.0	670
	December	734	7.35	7.54	155.9	111.1	85.3	6.2	66.2	665
2008	January	725	7.35	7.39	157.1	111.0	85.4	6.1	66.1	660
	February	718	7.25	7.29	158.6	111.4	84.7	5.7	65.3	671
	March	712	7.15	7.19	158.5	111.7	84.0	5.9	64.8	678
	April	700	6.95	6.99	158.6	112.4	82.8	5.9	63.7	692
	May	679	6.15	6.65	161.0	113.6	82.0	6.1	63.3	696
	June	710	6.95	7.15	161.2	114.1	81.5	5.7	62.5	704
	July	710	6.95	7.15	161.3	114.1	81.9	5.8	62.8	706
	August	691	6.65	6.85	162.6	113.5	82.3	6.2	63.3	713
	September	691	6.65	6.85	162.4	114.0	83.3	6.4	64.2	711
	October	713	6.35	7.20	162.5	113.0	84.1	6.6	64.8	708
	November	713	6.35	7.20	163.2	112.4	83.6	6.6	64.4	704
	December	685	5.60	6.75		111.7	83.0	6.7	64.0	707

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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